

The Series 1991 revenue bonds, maturing after July 1, 2001, are subject to redemption at the Authority's option on or after July 1, 2001, at redemption prices ranging from 100% to 102% of the principal amount. The debt service requirement for the Series 1991 revenue bonds in the amount of \$9,989,700 has been satisfied through a surety bond.

With respect to the Series 1992 revenue bonds, \$13,130,000 of the current interest term bonds stated to mature on July 1, 2015, are subject to mandatory sinking fund redemption on July 1, 2014, at a redemption price equal to the principal amount plus accrued interest. The debt service reserve requirement has been satisfied by a \$17,689,000 deposit of cash and investments with the trustee. The current interest serial bonds stated to mature on July 1, 2013, and the balance of the current interest term bonds stated to mature on July 1, 2015, are subject to redemption at the option of the Authority on or after July 1, 2002, without premium. The capital appreciation bonds are not subject to early redemption. Capital appreciation bonds payable as of June 30, 1996, include an accreted amount of \$10,827,000.

During the year ended June 30, 1994, the Authority issued \$162,580,000 of Series 1994 Special Revenue bonds to partially finance the development and operation of projects at Baltimore/Washington International Airport (the Airport Facilities Project). Principal and interest are payable solely from "Passenger Facility Charges" received by the Maryland Aviation Administration and, in accordance with the Trust Agreement, deposited with the Trustee or in the general account maintained by the Authority. The Series 1994 Special Revenue bonds do not constitute a debt or pledge of faith and credit of the State, the Maryland Department of Transportation, or the Maryland Aviation Administration.

In July 1996, the Authority made payments of \$6,305,000 towards principal for the early redemption of a portion of the Series 1994 Special Revenue bonds.

As of June 30, 1996, Maryland Transportation Authority Bond debt service requirements for principal and interest in future years are as follows (amounts expressed in thousands).

Years Ending June 30	Total	Years Ending June 30	Total
1997.....	\$34,479	2009.....	\$30,613
1998.....	34,478	2010.....	30,615
1999.....	34,483	2011.....	30,617
2000.....	34,493	2012.....	23,128
2001.....	34,510	2013.....	22,659
2002.....	34,528	2014.....	22,167
2003.....	34,552	2015.....	54,514
2004.....	39,338	2016.....	21,079
2005.....	40,529	2017.....	2,779
2006.....	40,562	2018.....	2,129
2007.....	40,604	2019.....	1,437
2008.....	30,621	2020.....	53,666

#### *Obligations Under Capital Leases —*

Obligations under capital leases as of June 30, 1996, bore interest at annual rates ranging from 3.5% to 7.7%. The capital leases with component units include capital leases with the Maryland Stadium Authority, which are being paid with the net proceeds transfer from certain Lottery games. Following is a schedule of annual future minimum payments under these obligations, along with the present value of the related net minimum payments as of June 30, 1996 (amounts expressed in thousands).

Years Ending June 30	Capital Lease Obligations With	
	Third Parties	Component Units
1997.....	\$ 25,318	\$ 24,139
1998.....	19,336	26,167
1999.....	14,295	26,355
2000.....	10,207	27,845
2001.....	9,748	27,853
2002 and thereafter.....	50,016	421,342
Total future minimum payments.....	128,920	553,701
Less amount representing interest.....	29,080	340,305
Present value of net minimum payments.....	\$ 99,840	\$213,396